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**GOVERNMENT NOTICE****NATIONAL TREASURY****No. 714****30 June 2008**

**STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE  
AND BORROWING  
AS AT 31 MAY 2008  
ISSUED BY THE DIRECTOR-GENERAL:  
NATIONAL TREASURY**

The following statements of revenue, expenditure and borrowing are published in terms of Section 32 of the Public Finance Management Act.

National government revenue and expenditure are detailed in tables 1 and 2, respectively. The tables below indicate revenue and expenditure for the reporting month, together with comparable figures for the previous year.

Revenue and expenditure for the fiscal year to date are also expressed as percentages of the 2008/09 Budget for the current year and preliminary outcome for 2007/08.

| <b>Revenue<br/>Fiscal Year</b> | <b>May<br/>R million</b> | <b>Year to date<br/>R million</b> | <b>% of Budget</b> |
|--------------------------------|--------------------------|-----------------------------------|--------------------|
| 2008/09                        | 36 733                   | 63 929                            | 10.2%              |
| 2007/08                        | 34 255                   | 60 308                            | 10.7%              |

| <b>Expenditure<br/>Fiscal Year</b> | <b>May<br/>R million</b> | <b>Year to date<br/>R million</b> | <b>% of Budget</b> |
|------------------------------------|--------------------------|-----------------------------------|--------------------|
| 2008/09                            | 48 213                   | 89 274                            | 14.6%              |
| 2007/08                            | 40 758                   | 85 534                            | 15.8%              |

Table 3 contains information on revenue fund receipts and payments not included as revenue or expenditure.

Table 4 sets out net financing for the reporting month compared with the audited outcome for the previous year. The following table contains a summary of information relating to net financing.

| Description                          | May           | Year to       | May          | Year to       |
|--------------------------------------|---------------|---------------|--------------|---------------|
|                                      | 2008          | date          | 2007         | date          |
|                                      | R million     | 2008/09       | R million    | 2007/08       |
|                                      |               | R million     |              | R million     |
| Domestic short-term loans            | 2 585         | 7 635         | 1 652        | 2 697         |
| Domestic long-term loans             | 2 686         | 4 756         | 3 151        | 4 864         |
| Foreign loans                        | (232)         | (4 799)       | (1 518)      | (1 741)       |
| Change in cash and other balances 1) | 6 441         | 17 752        | 3 715        | 19 877        |
| <b>Net financing</b> 2)              | <b>11 480</b> | <b>25 344</b> | <b>7 000</b> | <b>25 697</b> |

1) A positive change indicates a reduction in cash balances

2) Net financing has been rounded to the nearest million

A cash flow schedule for the Exchequer Account is included as table 5, summarising exchequer revenue to and departmental requisitions from the National Revenue Fund. These flows differ from the actual receipts and outlays in tables 1 and 2, mainly because of timing differences between the cashbook transactions of departments and the South African Revenue Service.

Tables 1-5 are available on the website of National Treasury at [www.treasury.gov.za](http://www.treasury.gov.za) – click on the Communications & Media link – Press Releases link.

For the attached tables in Excel format, contact Ms. K Mocwiri at (012) 315-5429.

Summary table of national revenue, expenditure and borrowing for the month ended 31 May 2008

| R thousand                                       | Table | 2008/09         |          |              | 2007/08             |         |              |
|--|-------|-----------------|----------|--------------|---------------------|---------|--------------|
|  |       | Budget estimate | May      | Year to date | Preliminary outcome | May     | Year to date |
| Revenue  | 1     | 625 353         | 36 733   | 63 929       | 561 291             | 34 255  | 60 308       |
| Expenditure                                      |       | 611 096         | 48 213   | 89 274       | 541 758             | 40 758  | 85 533       |
| Appropriation by vote                            | 2     | 345 308         | 29 192   | 50 917       | 308 306             | 21 813  | 49 037       |
| Direct charges against the National Revenue Fund | 2     | 259 788         | 19 021   | 38 357       | 233 452             | 18 945  | 36 496       |
| Cost of servicing state debt                     |       | 51 236          | 1 710    | 3 755        | 52 877              | 1 699   | 3 244        |
| Provincial equitable share                       |       | 199 377         | 16 615   | 33 230       | 172 862             | 17 127  | 32 542       |
| Other  |       | 9 175           | 697      | 1 373        | 7 714               | 119     | 710          |
| Contingency reserve                              | 2     | 6 000           | -        | -            | -                   | -       | -            |
| Budget deficit/surplus                           |       | 14 257          | (11 480) | (25 345)     | 19 533              | (6 503) | (25 225)     |
| Revenue fund receipts                            | 3     | 850             | -        | -            | 1 850               | 182     | 208          |
| Direct exchequer payments                        | 3     | -               | -        | -            | (776)               | (679)   | (680)        |
| Net borrowing requirement                        |       | 15 107          | (11 480) | (25 345)     | 20 607              | (7 000) | (25 697)     |
| Financing of the net borrowing requirement       |       |                 |          |              |                     |         |              |
| Domestic short-term loans (net)                  | 4     | 5 750           | 2 585    | 7 635        | 5 673               | 1 653   | 2 696        |
| Domestic long-term loans (net)                   | 4     | 5 309           | 2 686    | 4 756        | (2 448)             | 3 151   | 4 864        |
| Foreign loans (net)                              | 4     | (3 496)         | (232)    | (4 799)      | (4 745)             | (1 518) | (1 741)      |
| Change in cash and other balances (- increase)   | 4     | (22 670)        | 6 441    | 17 752       | (19 086)            | 3 715   | 19 877       |
| Total financing (net)                            |       | (15 107)        | 11 480   | 25 344       | (20 607)            | 7 000   | 25 697       |